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History: Adolph Hitler was Financed by Wall Street, the U.S. Federal Reserve and the Bank of England

US Investments in Nazi Germany. Rockefeller Financed Adolf Hitler's Election Campaign

By Prof Michel Chossudovsky and Yuri Rubtsov

Global Research, July 21, 2026
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Region: Europe, USA
Theme: Global Economy, History, Militarization and WMD

Translate Website

[This incisive article was first published in 2016.]

Below an Introductory Article by **Michel Chossudovsk**y, followed by **Yuri Rubtsov's** article entitled

History: Hitler was Financed by the Federal Reserve and the Bank of England

This carefully researched article by **Yuri Rubtsov** sheds light on the role of Wall Street and the US Federal Reserve in financing the Nazi government of **Adolph Hitler.** (scroll down)

On May, 7, 8, 9, 2025, we commemorated the end of World War II. Eighty Years ago.

Were the U.S. and the U.K. allies of the Soviet Union?

Who was supportive of Nazi Germany?

Michel Chossudovsky, September 22, 2025

The Power of the U.S. Dollar

1932 Secret Agreement

Wall Street Finances Hitler's Election Campaign

by

Michel Chossudovsky

November 21, 2023

Introduction

From World War I to the Present: Dollar denominated debt has been the driving force behind all US led wars.

Wall Street creditors were the main actors.

They were firmly behind Nazi Germany. They financed Operation Barbarossa and the invasion of the Soviet Union in 1941.

> "On January 4th, 1932, a meeting was held between British financier **Montagu Norman (**Governor of the Bank of England)**, Adolf Hitler and Franz Von Papen** (who became Chancellor a few months later in May 1932). At this meeting, an agreement on the financing of the **Nationalsozialistische Deutsche Arbeiterpartei** (NSDAP or Nazi Party) was reached.
>
> This meeting was also attended by US policy-makers and **the Dulles brothers**, something which their biographers do not like to mention.

A year later, on January 14th, 1933, another meeting was held between **Adolph Hitler,** Germany's Financier **Baron Kurt von Schroeder, Chancellor Franz von Papen** and Hitler's Economic Advisor **Wilhelm Keppler** took place, where Hitler's program was fully approved." (Y. Rubtsov, text below)

Upon the accession of Adolph Hitler as Chancellor in March 1933, a massive privatization program was initiated which bears the finger-prints of Wall Street.

Dr. Hjalmar Schacht –re-appointed in March 1933 by Adolph Hitler to the position of President of **The Reichsbank**— was invited to the White House (May 1933) by **President Franklin D. Roosevelt.**

"After his meeting with the U.S. President and the big bankers on Wall Street, America allocated Germany new loans totalling $1 billion" [equivalent to $23.7 billion in 2023, PPP estimate] (Y. Rubtsov, op cit)

the arrest of Kenneth and Cyril Buck, brothers, as the kidnapers. The kidnapers pleaded not guilty when arraigned.

found aboard the boat "Bob" in Ha
kidnapers had received $60,000 ran

ROOSEVELT GREETS GERMAN FINANCE CHIEF

President Franklin D. Roosevelt is shown greeting Dr. Hjalmar Schacht, president of the Reichstag, when the German finance chief arrived at the White House to begin his conferences with the President regard-

ing the world economic recovery. Left to right: Colonel James A. Ulio, military aide to the President; Dr. Hans Luther, German ambassador; Dr. Schacht; President Roosevelt, and Capt. Walter Vernou, naval aide to the President.

Newspapers.com

Barely a year later, in April 1934, The Economist "reported that **military expenditure was forcing the Minister of Finance to look for new resources**" including the privatization of the Deutsche Reichsbahn (German Railways) (quoted in Germa Bel, p. 20). The Nazi government also sold off State owned shipbuilding companies, State infrastructure and public utilities.

With a "**Nazi- Neo-Liberal" slant**, –no doubt with "conditionalities"- the privatization program was negotiated with Germany's Wall Street creditors. Several major banking institutions including Deutsche Bank and Dresden Bank were also privatized.

"[T]he government of the Nazi Party sold off public ownership in several State-owned firms in the mid-1930s. These firms belonged to a wide range of sectors: steel, mining, banking, local public utilities, shipyards, ship-lines, railways, etc.

In addition, the delivery of some public services that were produced by government prior to the 1930s, especially social and labor-related services, was transferred to the private sector, mainly to organizations within the party." (Germa Bel, University of Barcelona)

The proceeds of the privatization program were used to repay outstanding debts as well as **fund Nazi Germany's buoyant military industrial complex.**

Numerous U.S. conglomerates had invested in Nazi Germany's arms industry including Ford and General Motors:

Both General Motors and Ford insist that they bear little or no responsibility for the operations of their German subsidiaries, which controlled 70 percent of the German car market at the outbreak of war in 1939 and **rapidly retooled themselves to become suppliers of war materiel to the German army.**

… In certain instances, **American managers of both GM and Ford went along with the conversion of their German plants to military production** at a time when U.S. government documents show **they were still resisting calls by the Roosevelt administration to step up**

military production in their plants at home. (Washington Post, November 30, 1998)

Ford and GM Scrutinized for Alleged Nazi Collaboration

By Michael Dobbs
Washington Post Staff Writer
Monday, November 30, 1998; Page A01

German diplomats award Henry Ford, center, with their nation's highest decoration for foreigners, the Grand Cross of the German Eagle, in July 1938. (AP Photo)

Three years after Swiss banks became the target of a worldwide furor over their business dealings with Nazi Germany, major American car companies find themselves embroiled in a similar debate.

Like the Swiss banks, the American car companies have vigorously denied that they assisted the Nazi war machine or that they significantly profited from the use of forced labor at their German subsidiaries during World War II. But historians and lawyers researching class-action suits on behalf of former prisoners of war are busy amassing evidence of collaboration by the automakers with the Nazi regime.

"A Famous American Family" Sleeping with the Enemy. The Role of Prescott Bush

Of significance: "A famous American family" made its fortune from the Nazis, according to John Loftus' documented historical analysis.

Prescott Bush (grandfather of **George W. Bush**) was a partner in **Brown Brothers Harriman & Co.** , and director of the **Union Banking Corporation** , closely linked to the interests of German corporations, including **Thyssen Stahl**, an important company involved in the arms industry of the Third Reich.

The Bush family links to Nazi Germany's war economy were first brought to light at the Nuremberg trials in the testimony of Nazi Germany's steel magnate **Fritz Thyssen.**

Image: (right) Senator Prescott Bush with his son George H. Walker Bush. (1950s)

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Thyssen was a partner of **Prescott Bush.**

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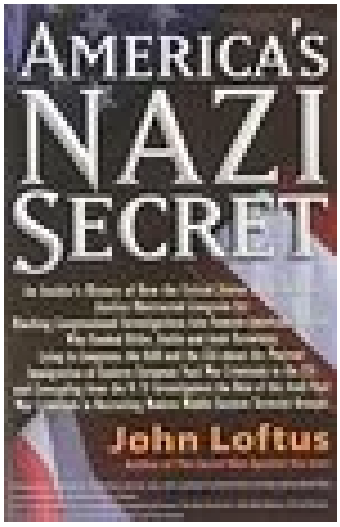

“From 1945 until 1949 in Nuremberg, one of the lengthiest and, it now appears, most futile interrogations of a Nazi war crimes suspect began in the American Zone of Occupied Germany.

Multibillionaire steel magnate **Fritz Thyssen –**-the man whose steel combine was the cold heart of the Nazi war machine– talked and talked and talked to a joint US-UK interrogation team.

… What the Allied [Nuremberg] investigators never understood was that they were not asking Thyssen the right question. Thyssen did not need any foreign bank accounts because his family secretly owned an entire chain of banks.

He did not have to transfer his Nazi assets at the end of World War II, all he had to do was transfer the ownership documents – stocks, bonds, deeds and trusts–from his bank in Berlin through his bank in Holland to his American friends in New York City: Prescott Bush and Herbert Walker, Thyssen’s partners … were the father and father-in-law of a future President of the United States. (John Loftus, The Dutch Connection, September 2002).

John Loftus was a (former) U.S. Department of Justice Nazi War Crimes prosecutor. during the Nixon Administration.

The American public was not aware of the links of the Bush family to Nazi Germany because the historical record had been carefully withheld by the mainstream media. In September 2004, however, The Guardian revealed that:

> George Bush’s grandfather, the late **US Senator Prescott Bush, was a director and shareholder of companies that profited from their involvement with the financial backers of Nazi Germany. …**
>
> His business dealings, which continued until his company’s assets were seized in 1942 under the Trading with the Enemy Act, has led more than 60 years later to a civil action for damages being brought in Germany against the Bush family by two former slave labourers at Auschwitz and to a hum of pre-election controversy.”
>
> (Ben Aris and Duncan Campbell, *How Bush’s Grandfather Helped Hitlers Rise to Power*, Guardian, September 25, 2004, emphasis added)

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How Bush's grandfather helped Hitler's rise to power

Rumours of a link between the US first family and the Nazi war machine have circulated for decades. Now the Guardian can reveal how repercussions of events that culminated in action under the Trading with the Enemy Act are still being felt by today's president

Screenshot, The Guardian

Prescott Bush entered politics in 1950. In 1952 he was elected Senator for Connecticut, a position which he held until January 1963.

Evidence of the Bush family’s links to Nazism was available well before **George Herbert Walker Bush** (Senior) and **George W. Bush** entered politics, not to mention Bush Senior’s stint at the CIA.

The U.S. media remained totally mum. According to John Buchanan (New Hampshire Gazette, 10 October 2003):

> “After 60 years of inattention and even denial by the U.S. media, newly-uncovered government documents in The National Archives and Library of Congress reveal that **Prescott Bush, the grandfather of President George W. Bush, served as a business partner of and U.S. banking operative for the financial architect of the Nazi war machine from 1926 until 1942, when Congress took aggressive action against Bush and his “enem\\y national” partners.**
>
> The documents also show that Bush and his colleagues, according to reports from the U.S. Department of the Treasury, **tried to conceal their financial alliance with German industrialist Fritz Thyssen**, a steel and coal baron who, beginning in the mid-1920s, personally funded Adolf Hitler’s rise to power by the subversion of democratic principle and German law. Furthermore, the declassified records demonstrate that Bush and his associates, who included E. Roland Harriman, younger brother of American icon W. Averell Harriman, and George Herbert Walker, President Bush’s maternal great-grandfather, continued their dealings with the German industrial tycoon for nearly a year after the U.S. entered the war.

While Prescott Bush’s company’s assets, namely **Union Banking Corporation** were seized in 1942 under the **Trading with the Enemy Act** (See below), George W. Bush’s grandfather was never prosecuted for his business dealings with Nazi Germany.

[Vesting Order Number 248]

ALL OF THE CAPITAL STOCK OF UNION BANKING CORPORATION AND CERTAIN INDEBTEDNESS OWING BY IT

Under the authority of the Trading with the enemy Act, as amended, and Executive Order No. 9095, as amended,[1] and pursuant to law, the undersigned, after investigation, finding:

(a) That the property described as follows:

All of the capital stock of Union Banking Corporation, a New York corporation, New York, New York, which is a business enterprise within the United States, consisting of 4,000 shares of $100 par value common capital stock, the names of the registered owners of which, and the number of shares owned by them respectively, are as follows:

Names	*Number of shares*
E. Roland Harriman	3,991
Cornelius Lievense	4
Harold D. Pennington	1
Ray Morris	1
Prescott S. Bush	1
H. J. Kouwenhoven	1
Johann G. Groeninger	1
Total	4,000

[1] 7 F.R. 5205.

"In 1952, Prescott Bush was elected to the U.S. Senate, with no press accounts about his well-concealed Nazi past.

There is no record of any U.S. press coverage of the Bush-Nazi connection during any political campaigns conducted by George Herbert Walker Bush, Jeb Bush, or George W. Bush, with the exception of a brief mention in an unrelated story in the Sarasota Herald Tribune in November 2000 and a brief but inaccurate account in The Boston Globe in 2001." (John Buchanan, op. cit)

Up until Pearl Harbor (December 1941), Wall Street was trading with Germany.

In the wake of Pearl Harbor (1941-1945), Standard Oil **"was trading with the enemy"** selling oil to Nazi Germany through the intermediation of so-called "neutral countries" including Venezuela and Argentina.

Without the U.S. supply of oil to Nazi Germany instrumented by Standard Oil of New Jersey (owned by John D. Rockefeller and Associates), the Third Reich would not have been able to invade the Soviet Union. This is fully documented in the book of Dr.Jacques Pauwels:

"World War II is widely celebrated as a "crusade" in which the US fought unreservedly on the side of democracy, freedom, and justice against dictatorship."

While America liberated Western Europe in June 1944, the unspoken truth is that American corporations actively collaborated with Nazi Germany:

"Standard Oil of New Jersey — today's Exxon — developed intimate links with the German trust IG Farben. By the early 1930s, **an élite of about twenty of the largest American corporations had a German connection including Du Pont, Union Carbide, Westinghouse, General Electric, Gilette, Goodrich, Singer, Eastman Kodak, Coca-Cola, IBM, and ITT.**

Finally, many American law firms, investment companies, and banks were deeply involved in America's investment offensive in Germany, among them the renowned Wall Street law firm Sullivan & Cromwell, and the banks J. P. Morgan and Dillon, Read and Company, as well as the Union Bank of New York, owned by Brown Brothers & Harriman. …

(Jacques Pauwels , emphasis added)

Michel Chossudovsky, November 21, 2023, updates, September 22, 2024

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History: Hitler was Financed

by the Federal Reserve and the Bank of England

By Yuri Rubtsov

May 2016

World War II: More than 80 years ago was the start of the greatest slaughter in history.

If we are to approach the problem of "**responsibility for the war"**, then we first need to answer the following key questions:

- **Who helped the Nazis come to power?**
- **Who sent them on their way to world catastrophe?**

The entire pre-war history of Germany shows that the provision of the "necessary" policies were managed by the financial turmoil, in which the world was plunged into in the wake of World War I.

The key structures that defined the post-war development strategy of the West were ***the central financial institutions of Great Britain and the United States — the Bank of England and the Federal Reserve System (FRS)*** — and the associated financial and industrial organizations set out as a means to establish absolute control over the financial system of Germany and its ability to control political processes in Central Europe.

To implement this strategy, the following stages were envisaged:

1. From 1919 to 1924 — **to prepare the ground for massive American financial investment in the German economy**;
2. From 1924 to 1929 — **the establishment of control over the financial system of Germany and financial support for Nazism ("national socialism");**
3. From 1929 to 1933 — provoking and unleashing a deep financial and economic crisis and **ensuring the Nazis come to power;**
4. From 1933 to 1939 — **financial cooperation with the Nazi government** and support for its expansionist foreign policy, **aimed at preparing and unleashing a new World War.**

WWI "War Reparations"

In the first stage, **the main levers to ensure the penetration of American capital into Europe began with WWI war debts** and the closely related problem of German reparations.

After the US' formal entry into the first World War, they gave the allies (primarily England and France) loans to the amount of $8.8 billion. The total sum of war debts, including loans granted to the United States in 1919-1921, was more than $11 billion.

To solve this problem, **creditor nations tried to impose extremely difficult conditions for the payment of war reparations at the expense of Germany.** This was caused by the flight of German capital abroad, and the refusal to pay taxes which led to a state budget deficit that could be covered only through mass production of unsecured German Marks.

The result was the collapse of the German currency — **the "great inflation" of 1923,** when the dollar was worth 4.2 trillion Marks. German Industrialists began to openly sabotage all activities in the payment of reparation obligations, which eventually caused the famous "Ruhr crisis" — Franco-Belgian occupation of the Ruhr in January 1923.

The Anglo-American ruling elites, in order to take the initiative in their own hands, waited for France to get caught up in a venturing adventure and to prove its inability to solve the problem. US Secretary of State Hughes pointed out:

> "It is necessary to wait for Europe to mature in order to accept the American proposal."

The new project was developed in the depths of "JP Morgan & Co." under the instruction of the head of the Bank of England, **Montagu Norman**. At the core of his ideas was representative of the "Dresdner Bank" **Hjalmar Schacht**, who formulated it in March 1922 at the suggestion of **John Foster Dulles** (future Secretary of state in the Cabinet of **President Eisenhower**) and legal adviser to **President W. Wilson** at the Paris peace conference.

Dulles gave this note to the chief Trustee "JP Morgan & Co.",which then recommended **H. Schacht** in consultation with **Montagu Norman,** Governor of the Bank of England.

In December, 1923, **H. Schacht became Manager of the Reichsbank and was instrumental in bringing together the Anglo-American and German financial elites.**

In the summer of 1924, the project known as the **"Dawes plan"** (named after the Chairman of the Committee of experts who created it – American banker and Director of one of the banks of the Morgan group), was adopted at the London conference. He called for halving the reparations and solved the question about the sources of their coverage. **However, the main task was to ensure favorable conditions for US investment**, which was only possible with the stabilization of the German Mark.

To this end, the plan gave Germany a large loan of $200 million, half of which was accounted for by JP Morgan.

While the Anglo-American banks gained control not only over the transfer of German payments, but also for the budget, the system of monetary circulation and to a large extent the credit system of the country.

The Weimar Republic

By August 1924, the old German Mark was replaced by a new, stabilized financial situation in Germany, and, as researcher G.D Preparta wrote, the Weimar Republic was prepared for:

> "the most picturesque economic aid in history, followed by the most bitter harvest in world history" — **"an unstoppable flood of American blood poured into the financial veins of Germany."**

The consequences of this were not slow to appear.

This was primarily due to the fact that the annual reparations were to cover the amount of debt paid by the allies, formed by the so-called "**absurd Weimar circle".**

The gold that Germany paid in the form of war reparations, was **sold, pawned, and disappeared in the US, where it was returned to Germany in the form of an "aid" plan,** who gave it to England and France, and they in turn were to pay the war debt of the United States. It was then overlayed with interest, and again sent to Germany. In the end, all in Germany lived in debt [were indebted] , and **it was clear that should Wall Street withdraw their loans, the country would suffer complete bankruptcy.**

Secondly, although formal credit was issued to secure payment, it was actually the restoration of the military-industrial potential of the country.

The fact is that the Germans were paid in shares of companies for the loans so that American capital began to actively integrate into the German economy.

The total amount of foreign investments in German industry during 1924-1929 amounted to almost 63 billion gold Marks (30 billion was accounted for by loans), and the payment of reparations — 10 billion Marks. 70% of revenues were provided by bankers from the United States, and most of the banks were from JP Morgan. **As a result, in 1929, German industry was in second place in the world, but it was largely in the hands of America's leading financial-industrial groups.**

US Investments in Nazi Germany. Rockefeller Financed Adolf Hitler's Election Campaign

"Interessen-Gemeinschaft Farbenindustrie", the main supplier of the German war machine, financed 45% of the election campaign of Hitler in 1930, **and was under the control of Rockefeller's "Standard oil".**

Morgan, through "General Electric", controlled the German radio and electrical industry via AEG and Siemens (up to 1933, 30% of the shares of AEG owned "General Electric") through the Telecom company ITT — 40% of the telephone network in Germany.

In addition, **they owned a 30% stake in the aircraft manufacturing company "Focke-Wulf"**.

"General Motors", belonging to the DuPont family, established control over "Opel".

Henry Ford controlled 100% of the shares of "Volkswagen".

In 1926, with the participation of the **Rockefeller Bank "Dillon, Reed & Co."** the second largest industrial monopoly in Germany after "I.G Farben" emerged — metallurgical concern **"Vereinigte Stahlwerke" (Steel Trust) Thyssen, Flick, Wolff, Feglera etc.**

American cooperation with the German military-industrial complex was so intense and pervasive that by 1933 the key sectors of German industry and large banks such as Deutsche Bank, Dresdner Bank, Danat-Bank (Darmstädter und Nationalbank), etc. were under the control of American financial capital.

The political force that was intended to play a crucial role in Anglo-American plans was being simultaneously prepared. **We are talking about the funding of the Nazi party and Adolf Hitler personally.**

As former **German Chancellor Brüning** wrote in his memoirs, since 1923, Hitler received large sums from abroad. Where they went is unknown, but they were received through Swiss and Swedish banks.

It is also known that, in 1922 in Munich, a meeting took place between A. Hitler and the military attaché of the US to Germany – **Captain Truman Smith** – who compiled a detailed report for his Washington superiors (in the office of military intelligence), in which he spoke highly of Hitler.

It was through Smith's circle of acquaintances that Hitler was first introduced to German-American businessman **Ernst Franz Sedgwick Hanfstaengl**, a graduate of Harvard University who played an important role in the formation of A. Hitler as a politician, endorsed by significant financial support, while securing him ties and communication with prominent personalities of the British establishment.

Hitler was prepared in politics, however, whereas Germany under the Weimar Republic reigned, his party remained on the periphery of public life. The situation changed dramatically with the beginning of the 1929 financial crisis.

Since the autumn of 1929 after the collapse of the America's stock exchange was triggered by the Federal Reserve, the third stage of the strategy of the Anglo-American financial establishment commenced.

The Federal Reserve and JP Morgan decided to stop lending to Germany, inspired by the banking crisis and economic depression in Central Europe. In September 1931, England abandoned the gold standard, deliberately destroying the international system of payments and completely cutting off the flow of "financial oxygen" to the Weimar Republic.

But a financial miracle occurred with the Nazi party: in September 1930, as a result of large donations from Thyssen, "I.G. Farben" and Industrialist **Emil Kirdorf** (who was a firm supporter of Adolf Hitler), the Nazi party got 6.4 million votes, and took second place in the Reichstag, after which generous investments from abroad were activated.

The main link between the major German industrialists and foreign financiers became **H. Schacht**.

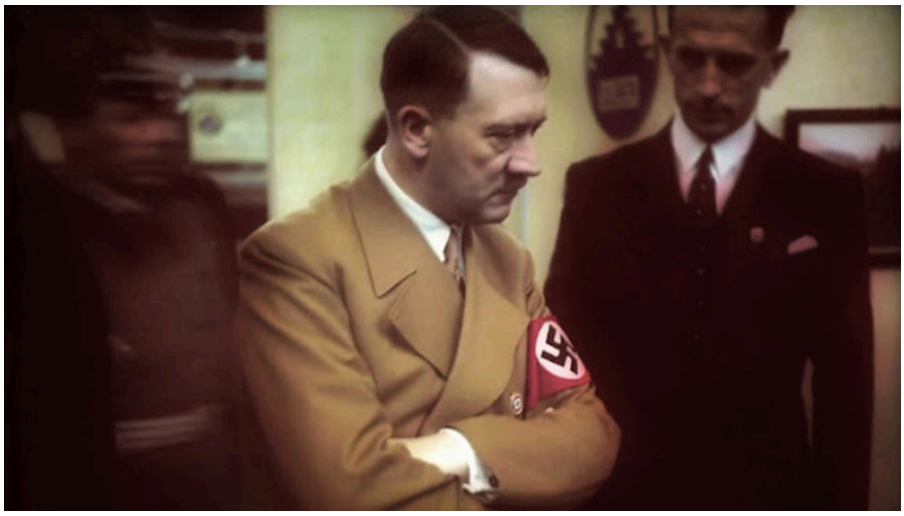
1932 Secret Agreement: Wall Street Finances Hitler's Nazi Party

On January 4th, 1932, a meeting was held between British financier **Montagu Norman (**Governor of the Bank of England)**, Adolf Hitler and Franz Von Papen** (who became Chancellor a few months later in May 1932) At this meeting, an agreement on the financing of the **Nationalsozialistische Deutsche Arbeiterpartei** (NSDAP or Nazi Party) was reached.

This meeting was also attended by US policy-makers and **the Dulles brothers**, something which their biographers do not like to mention.

A year later, on January 14th, 1933, another meeting was held between **Adolph Hitler,** Germany's Financier **Baron Kurt von Schroeder, Chancellor Franz von Papen** and Hitler's Economic Advisor **Wilhelm Keppler** took place, where Hitler's program was fully approved.

It was here that they finally resolved the issue of the transfer of power to the Nazis, and **on the 30th of January 1933 Hitler became Chancellor**. **The implementation of the fourth stage of the strategy thus begun.**



The attitude of the Anglo-American ruling elites in relation to the new Nazi government was very sympathetic.

When Hitler refused to pay reparations, which, naturally, called into question the payment of war debts, neither Britain nor France showed him the claims of the payments.

Moreover, after his visit to the United States in May 1933, **H. Schacht** became once more head of Reichsbank, and after his meeting with the U.S. President and the big bankers on Wall Street, **America allocated Germany new loans totalling $1 billion.**

In June, during a trip to London and a meeting with Montagu Norman, Schacht also sought a British loan of $2 billion, and a reduction and cessation of payments on old loans.

Thus, the Nazis got what they could not achieve with the previous government.

In the summer of 1934, **Britain signed the Anglo-German transfer agreement, which became one of the foundations of British policy towards the Third Reich,** and at the end of the 1930's, Germany became the main trading partner of England.

Schroeder Bank became the main agent of Germany in the UK, and in 1936 his office in New York teamed up with the Rockefellers to create the "Schroeder, Rockefeller & Co." investment Bank, which Times Magazine called the "economic propagandist axis of Berlin-Rome".

As Hitler himself admitted, he conceived his four-year plan on the basis of foreign financial loans, so it never inspired him with the slightest alarm.

In August 1934, America's Standard Oil [owned by the Rockefellers] in Germany acquired 730,000 acres of land and built large oil refineries that supplied the Nazis with oil. At the same time, **Germany secretly took delivery of the most modern equipment for aircraft factories from the United States,** which would begin the production of German planes.

Germany received a large number of military patents from American firms Pratt and Whitney", "Douglas", "Curtis Wright", and American technology was building the "Junkers-87". In 1941, when the Second world war was raging, American investments in the economy of Germany amounted to $475 million. "Standard oil" invested – 120 million, General Motors- $35 million, ITT — $30 million, and Ford — $17.5 million.

The close financial and economic cooperation of Anglo-American and Nazi business circles was the background against which, in the 1930's, a policy of appeasement led to World War II.

*Today, the world's financial elites have implemented the **Great Depression 2.o [2008]**, with a followup transition towards a **"New World Order"**.*

Yuri Rubtsov *is a doctor of historical sciences, academician of the Russian Academy of military sciences, and member of the International Association of historians of World War II*

Translated from Russian by ***Ollie Richardson*** *for Fort Russ. (references not available in this version of the article)*

ru-polit.livejournal (originally from 2009)

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Feature image: Hitler, Schacht and Prescott Bush

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